

TASK 4656
4724



GARY R. HERBERT
Governor

GREGORY S. BELL
Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

May 29, 2012

Bank of Montreal
C/O 234 Simcoe Street, 3rd Floor
Toronto, Ontario M5T 1A4
Canada

Subject: Authorization for Partial Release of Reclamation Surety, Letter of Credit, Uranium One Americas, Inc., Velvet Mine, M/037/0040, Task ID# 4656, 4724, San Juan County, Utah

Dear Bank of Montreal:

Bank of Montreal is presently holding a Letter of Credit # _____ for the benefit of the State of Utah, Division of Oil, Gas and Mining as a form of reclamation surety for Uranium One Exploration USA, Inc., Velvet Mine. At the company's request and after site inspections to verify that reclamation work has been satisfactorily completed, this letter will authorize reduction of the face value of the letter of credit to no less than \$52,274.20 dollars.

When this transaction has been completed, please supply the Division with an amended LOC showing the new amount.

If you have any questions or concerns, please contact Dana Dean at 801-538-5320, or Paul Baker at 801-538-5261. Thank you for your help in this matter.

Sincerely,

FOR
John R. Baza
Director

JRB:tm:pb

cc: Uranium One Americas, Inc. 11850 South Main Suite 5A, Moab, Utah 84532
ted_mcdougal@blm.gov

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